

GATX

GATX CORPORATION

120 SOUTH RIVERSIDE PLAZA
CHICAGO, IL 60606
312-621-6200

RECORDATION NO. 14823-^C
FILED 1428

JUL 1 1987 -10 20 AM
INTERSTATE COMMERCE COMMISSION

LAW DEPARTMENT

June 25, 1987

7-182A-042

JUL 1 1987

10:00

Secretary of the Interstate
Commerce Commission
Washington, D.C. 20006

RE: General American Transportation Corporation
Equipment Lease No. 85-2

Gentlemen:

Enclosed herewith are ten (10) signed copies of Lease Supplement No. 3 dated as of June 15, 1987, amending in part the amount of Fixed Rental to be paid, together with our check for \$10.00 to cover the filing and recordation fees.

The Equipment Lease was first recorded in the office of the Secretary of the Interstate Commerce Commission on October 25, 1985 under Recordation No. 14823 and was supplemented by Lease Supplement Nos. 1 and 2 on December 9, 1985 and June 27, 1986 given Recordation Nos. 14823-A and 14823-B, respectively.

The Equipment referred to in the enclosed consists of cars described in the aforementioned documents (primarily railroad cars of various AAR, DOT and ICC classifications) and the road numbers of such cars are listed in said documents.

The names and addresses of the parties referred to in said agreements are:

The Bank of New York
48 Wall Street
New York, NY 10015
Attention: Leasing Administrator

General American Transportation Corporation
120 South Riverside Plaza
Chicago, Illinois 60606
Attention: Vice President, Finance

If you have any questions, feel free to call me at (312) 621-4578.

Very truly yours,


John Levin

JL:djw
Enclosures
4432D

Counterparts - Allen E. Schell

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

7/1/87

GATX CORPORATION
120 South Riverside Plaza
Chicago, Illinois 60606

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/1/87 at 10:30 AM, and assigned re-
recording number(s). 14823-C

Sincerely yours,

Norata L. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

JUL 1 1987 -10 30 AM

LEASE SUPPLEMENT NO. 3

INTERSTATE COMMERCE COMMISSION

This LEASE SUPPLEMENT NO. 3, dated as of June 15, 1987 between THE BANK OF NEW YORK, a New York banking corporation (the "Lessor"), and GENERAL AMERICAN TRANSPORTATION CORPORATION, a New York corporation (the "Lessee");

WITNESSETH:

The Lessor and the Lessee have heretofore entered into that certain Equipment Lease dated as of October 25, 1985, as amended and supplemented by Lease Supplement No. 1 dated as of December 19, 1985 and Lease Supplement No. 2 dated as of June 15, 1986 (as so amended, the "Lease"). The terms used herein are used with the meanings specified in the Lease.

Said Equipment Lease, said Lease Supplement No. 1 and said Lease Supplement No. 2 were recorded in the Office of the Secretary of the Interstate Commerce Commission on October 25, 1985 at 1:05 P.M., December 19, 1985 at 2:20 P.M. and June 27, 1986 at 12:25 P.M. respectively, and were given recordation Nos. 14823, 14823-A and 14823-B respectively.

The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for, among other things, the purpose of confirming any change in Fixed Rentals, Casualty Value, Early Termination Value and Optional Termination Value.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Lessor and the Lessee hereby agree as follows:

1. Section 2.1(b) of the Lease is hereby amended to read in full as follows:

"(b) Fixed Rental. For each Item of Equipment, the Lessee shall pay to the Lessor a total of 40 semiannual installments of fixed rental (the "Fixed Rental") payable in advance in the following amounts: (i) for the first three installments, each in an amount equal to 4.2438% of the Purchase Prices thereof and (ii) for the next 37 installments, commencing with the July 1, 1987 payment, each in an amount equal to 4.31308559% of the Purchase Price thereof.

2. Schedules D1, D-2, E-1, E-2, F-1 and F-2 to the Lease, showing Casualty Values, Early Termination Values and Optional Termination Values, are hereby amended to read in full as attached hereto.

3. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Equipment Lease dated as of October 25, 1985" or the "Lease dated as of October 25, 1985" without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement unless the context shall otherwise require.

4. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease, except as herein modified, shall be and remain in full force and effect.

5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

THE BANK OF NEW YORK

By _____
Its _____

GENERAL AMERICAN TRANSPORTATION
CORPORATION

By _____
Its _____

Consented to as of the date first above written.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Security
Trustee

By  _____
Its _____ VICE PRESIDENT

BLW:lw
5823E

3. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Equipment Lease dated as of October 25, 1985" or the "Lease dated as of October 25, 1985" without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement unless the context shall otherwise require.

4. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease, except as herein modified, shall be and remain in full force and effect.

5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

THE BANK OF NEW YORK

By David L. Walsh
Its Assistant Vice President

GENERAL AMERICAN TRANSPORTATION
CORPORATION

By M. C. Andrews
Its Vice President

Consented to as of the date first above written.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Security
Trustee

By _____
Its _____

BLW:lw
5823E

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 23rd day of June, 1987, before me personally appeared David R. Gaskin, to me personally known, who being by me duly sworn, says that ~~(s)~~he is the Assistant Vice President of THE BANK OF NEW YORK, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and ~~(s)~~he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Matthew T. Fremont Smith
Notary Public

[NOTARIAL SEAL]

My commission expires:

MATTHEW T. FREMONT-SMITH
Notary Public, State of New York
No. 31-4355049
Qualified in New York County
Commission Expires March 24, 1988

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 24th day of June, 1987, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, says that ~~they~~ he ~~are~~ the W.C. Andrews Vice President of GENERAL AMERICAN TRANSPORTATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Harold J. Faust
Notary Public

[NOTARIAL SEAL]

My commission expires:

My Commission Expires Apr. 10, 1989

SCHEDULE OF CASUALTY VALUE

The Casualty Value for an Item of Equipment (Tank Cars) payable on the Term Lease Commencement Date or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Term Lease Commencement Date or Fixed Rental Payment Date on which Casualty Value is Paid</u>	<u>Percentage of Purchase Price Payable as Casualty Value</u>
July 1, 1987	100.3428
January 1, 1988	95.0659
July 1, 1988	95.2213
January 1, 1989	92.4838
July 1, 1989	92.3644
January 1, 1990	89.3490
July 1, 1990	88.9449
January 1, 1991	85.6383
July 1, 1991	84.9394
January 1, 1992	84.0939
July 1, 1992	83.1057
January 1, 1993	81.9654
July 1, 1993	80.6754
January 1, 1994	79.2270
July 1, 1994	77.6214
January 1, 1995	75.8507
July 1, 1995	73.9461
January 1, 1996	71.9726
July 1, 1996	69.9315
January 1, 1997	67.8296
July 1, 1997	65.6496
January 1, 1998	63.3949
July 1, 1998	61.0593
January 1, 1999	58.6448
July 1, 1999	56.1448
January 1, 2000	53.5727
July 1, 2000	50.9233
January 1, 2001	48.2041
July 1, 2001	45.4046
January 1, 2002	42.5338
July 1, 2002	39.5802
January 1, 2003	36.5540
July 1, 2003	33.4060
January 1, 2004	30.1369
July 1, 2004	26.7316
January 1, 2005	23.1953
July 1, 2005	20.0000
January 1, 2006	20.0000

SCHEDULE D-1
(to Equipment Lease)
(Tank Cars)

SCHEDULE OF CASUALTY VALUE

The Casualty Value for an Item of Equipment (Covered Hopper Cars) payable on the Term Lease Commencement Date or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Term Lease Commencement Date or Fixed Rental Payment Date on which Casualty Value is Paid</u>	<u>Percentage of Purchase Price Payable as Casualty Value</u>	
	<u>ITC to Lessor</u>	<u>ITC to Lessee</u>
July 1, 1987	102.5644	100.7202
January 1, 1988	95.0453	95.1954
July 1, 1988	95.4170	95.8997
January 1, 1989	92.5304	94.3790
July 1, 1989	91.9024	93.6437
January 1, 1990	88.0307	92.6739
July 1, 1990	86.7915	91.5309
January 1, 1991	82.7324	90.3183
July 1, 1991	81.3517	89.0445
January 1, 1992	79.8939	87.7086
July 1, 1992	78.3545	86.3065
January 1, 1993	76.7287	84.8374
July 1, 1993	75.0115	83.2967
January 1, 1994	73.1975	81.6839
July 1, 1994	71.2810	79.9935
January 1, 1995	69.2650	78.2252
July 1, 1995	67.1943	76.3729
January 1, 1996	65.0951	74.4365
July 1, 1996	62.9658	72.4091
January 1, 1997	60.8272	70.2907
July 1, 1997	58.5873	68.0835
January 1, 1998	56.2376	65.7960
July 1, 1998	53.7904	63.4220
January 1, 1999	51.2389	60.9707
July 1, 1999	48.5904	58.4325
January 1, 2000	45.9394	55.8036
July 1, 2000	43.3240	53.0706
January 1, 2001	40.7838	50.2353
July 1, 2001	38.3214	47.2865
January 1, 2002	35.9849	44.2265
July 1, 2002	33.7809	41.0428
January 1, 2003	31.7676	37.7382
July 1, 2003	29.6210	34.3249
January 1, 2004	27.2939	30.8137
July 1, 2004	24.7470	27.1944
January 1, 2005	21.9849	23.4716
July 1, 2005	20.0000	20.0000
January 1, 2006	20.0000	20.0000

SCHEDULE D-2
(to Equipment Lease)
(Covered Hopper Cars)

SCHEDULE OF EARLY TERMINATION VALUE

The Early Termination Value for an Item of Equipment (Tank Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Fixed Rental Payment Date on which Early Termination Value is Paid</u>	<u>Percentage of Purchase Casualty Value</u>
January 1, 1997	67.8296
July 1, 1997	65.6496
January 1, 1998	63.3949
July 1, 1998	61.0593
January 1, 1999	58.6448
July 1, 1999	56.1448
January 1, 2000	53.5727
July 1, 2000	50.9233
January 1, 2001	48.2041
July 1, 2001	45.4046
January 1, 2002	42.5338
July 1, 2002	39.5802
January 1, 2003	36.5540
July 1, 2003	33.4060
January 1, 2004	30.1369
July 1, 2004	26.7316
January 1, 2005	23.1953
July 1, 2005	20.0000

SCHEDULE E-1
(to Equipment Lease)
(Tank Cars)

SCHEDULE OF EARLY TERMINATION VALUE

The Early Termination Value for an Item of Equipment (Covered Hopper Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Fixed Rental Payment Date on which Early Termination Value is Paid</u>	<u>Percentage of Purchase Price Payable as Casualty Value</u>	
	<u>ITC to Lessor</u>	<u>ITC to Lessee</u>
January 1, 1997	60.8272	70.2907
July 1, 1997	58.5873	68.0835
January 1, 1998	56.2376	65.7960
July 1, 1998	53.7904	63.4220
January 1, 1999	51.2389	60.9707
July 1, 1999	48.5904	58.4325
January 1, 2000	45.9394	55.8036
July 1, 2000	43.3240	53.0706
January 1, 2001	40.7838	50.2353
July 1, 2001	38.3214	47.2865
January 1, 2002	35.9849	44.2265
July 1, 2002	33.7809	41.0428
January 1, 2003	31.7676	37.7382
July 1, 2003	29.6210	34.3249
January 1, 2004	27.2939	30.8137
July 1, 2004	24.7470	27.1944
January 1, 2005	21.9849	23.4716
July 1, 2005	20.0000	20.0000

SCHEDULE E-2
(to Equipment Lease)
(Covered Hopper Cars)

SCHEDULE OF OPTIONAL TERMINATION VALUE

The Optional Termination Value for an Item of Equipment (Tank Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Fixed Rental Payment Date on which Early Termination Value is Paid</u>	<u>Percentage of Purchase Casualty Value</u>
January 1, 1997	67.8296
July 1, 1997	65.6496
January 1, 1998	63.3949
July 1, 1998	61.0593
January 1, 1999	58.6448
July 1, 1999	56.1448
January 1, 2000	53.5727
July 1, 2000	50.9233
January 1, 2001	48.2041
July 1, 2001	45.4046
January 1, 2002	42.5338
July 1, 2002	39.5802
January 1, 2003	36.5540
July 1, 2003	33.4060
January 1, 2004	30.1369
July 1, 2004	26.7316
January 1, 2005	23.1953
July 1, 2005	20.0000

SCHEDULE F-1
(to Equipment Lease)
(Tank Cars)

SCHEDULE OF OPTIONAL TERMINATION VALUE

The Optional Termination Value for an Item of Equipment (Covered Hopper Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

<u>Fixed Rental Payment Date on which Early Termination Value is Paid</u>	<u>Percentage of Purchase Price Payable as Casualty Value</u>	
	<u>ITC to Lessor</u>	<u>ITC to Lessee</u>
January 1, 1997	60.8272	70.2907
July 1, 1997	58.5873	68.0835
January 1, 1998	56.2376	65.7960
July 1, 1998	53.7904	63.4220
January 1, 1999	51.2389	60.9707
July 1, 1999	48.5904	58.4325
January 1, 2000	45.9394	55.8036
July 1, 2000	43.3240	53.0706
January 1, 2001	40.7838	50.2353
July 1, 2001	38.3214	47.2865
January 1, 2002	35.9849	44.2265
July 1, 2002	33.7809	41.0428
January 1, 2003	31.7676	37.7382
July 1, 2003	29.6210	34.3249
January 1, 2004	27.2939	30.8137
July 1, 2004	24.7470	27.1944
January 1, 2005	21.9849	23.4716
July 1, 2005	20.0000	20.0000

SCHEDULE F-2
(to Equipment Lease)
(Covered Hopper Cars)

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